

Message Text

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62

ACTION TRSE-00

INFO OCT-01 EA-07 NEA-10 ISO-00 IO-11 L-03 H-02 PRS-01

PA-01 SP-02 USIA-06 AID-05 EB-07 NSC-05 CIEP-01 SS-15

STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07

NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 EUR-12 /115 W

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P R 030543Z MAR 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 2645

INFO AMEMBASSY JIDDA

AMEMBASSY BERN

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USADB

FOR NAC AGENCIES

PASS TREASURY FOR MUNK/ZINMAN

E.O. 11652: ADS, DECLAS: 6/3/76

TAGS: EAID, EFIN, SA

SUBJECT: PROPOSED ADB BORROWING FROM SAUDI ARABIAN MONETARY

AGENCY: 7-3/4 PERCENT SWISS FRANC BONDS OF 1976

1. ADB PRESIDENT RECOMMENDS BOARD OF DIRECTORS
AUTHORIZATION OF CREATION, ISSUE AND SALE BY BANK OF
PROPOSED 7-3/4 PERCENT SWISS FRANC BONDS OF 1976. BASIC
FEATURES OF PROPOSED ISSUE ARE:

- A. AMOUNT: SWISS FRANCS 80,000,000 (\$30,534,351
AT EXCHANGE RATE OF 2.62 AS OF DECEMBER 31, 1975);
- B. TYPE OF BORROWING: PRIVATE OFFERING OF BEARER
BONDS TO SAUDI ARABIAN MONETARY AGENCY (SAMA);
- C. FINAL MATURITY: 1983 (7 YEARS);
- D. REDEMPTION: THREE ANNUAL SERIES: SERIES A

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AND B (SF25,000,000 EACH) WILL MATURE IN 1981 AND 1982

RESPECTIVELY, AND SERIES C (SF30,000,000) WILL MATURE
IN 1983;

E. AVERAGE LIFE: 6.06 YEARS;
F. PAYING AGENT: BANK FOR INTERNATIONAL SETTLEMENTS
(BIS), BASLE, SWITZERLAND;
G. INTEREST RATE: 7-3/4 PERCENT PER ANNUM
(PAYABLE SEMI-ANNUALLY);
H. ISSUE PRICE: 100 PERCENT; AND
I. COST TO BANK: 7-3/4 PERCENT PER ANNUM.

2. DRAFT PURCHASE AGREEMENT BETWEEN BANK AND SAME
(INCLUDING TERMS AND CONDITIONS, FORM OF GLOBAL BEARER
BOND, FORM OF BOND AND FORM OF COUPON) AND DRAFT
PAYING AGENCY AGREEMENT BETWEEN BANK AND BIS ARE IN
FINAL STAGES OF NEGOTIATION. NEGOTIATED DRAFTS OF
THESE AGREEMENTS ARE EXPECTED TO BE CIRCULATE TO
BOARD OF DIRECTORS PRIOR TO MEETING AT WHICH DRAFT
RESOLUTION IS CONSIDERED.

3. BANK MANAGEMENT PROPOSES THAT BOARD ACT ON
DRAFT RESOLUTION AUTHORIZING CREATION, ISSUE AND
SALE OF BONDS AT MEETING ON MARCH 9 IN EXPECTATION
THAT NEGOTIATION ON DRAFT AGREEMENTS WILL BE
CONCLUDED BY THAT DATE. HOWEVER, IF THERE IS ANY
DELAY, SHORT POSTPONEMENT OF BOARD CONSIDERATION MAY
BECOME NECESSARY. FYI: SAMA HAS REQUESTED THAT
DRAWDOWN TAKE PLACE BY MID-MARCH. END FYI.
CONFERENCE OF SWITZERLAND IS EXPECTED TO GRANT
NECESSARY APPROVALS PRIOR TO MEETING.

4. ADB DOC.R17-76 ON ABOVE SUBJECT POUCHEO MARCH 3.
NAC GUIDANCE IS REQUESTED PRIOR TO PROPOSED
MARCH 9 MEETING.
SULLIVAN

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Message Attributes

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Margaret P. Grafeld
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04 MAY 2006

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